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SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ending March 29, 1992

Commission File Number 0-3063

TINSLEY LABORATORIES, INC.

(Exact name of registrant as specified in its charter)

California	94-1049146
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3900 Lakeside Drive, Richmond, California 94806

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code (415) 222-8110

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X. No __.

839,017 shares of Common Stock outstanding as of February 14, 1992.

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Part 1. Financial Information
Item 1.

TINSLEY LABORATORIES, INC.
Condensed Consolidated Balance Sheet

	Mar. 29, 1992 Unaudited	Dec. 22, 1991
ASSETS		
Current Assets:		
Cash and Short-Term Investments	$1,351,519	$1,503,484
Accounts Receivable	1,927,733	1,995,519
Inventories	1,373,545	1,525,583
Prepaids & Other	162,997	141,843
Total Current Assets	5,015,794	5,166,429
Net Property, Plant & Equipment	5,314,096	5,304,049
Other Assets	334,588	335,229
	$10,664,478	$10,805,707
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Trade Account Payables	$466,442	$532,953
Current & Deferred Income Taxes	275,980	370,980
Other Accrued Liabilities	1,799,797	1,886,964
Total Current Liabilities	$2,562,219	$2,790,897
Long-Term Debt	135,824	135,824
Deferred Income Taxes	391,595	391,595
Deferred Compensation	226,600	215,800
Stockholders' Equity		
Common Stock at Stated Value	139,835	139,835
Capital in Excess of Stated Value	1,421,800	1,421,800
Retained Earnings	5,786,605	5,709,956
Net Stockholders' Equity	7,348,240	7,271,591
	$10,664,478	$10,805,707

TINSLEY LABORATORIES, INC.
Summary Statement of Income
(Unaudited)

	For the Three Months Ended	
	Mar. 29, 1992	Mar. 24, 1991
Net Sales	$2,351,698	$1,623,333
Cost of Sales & Expenses	2,214,703	1,554,214
Income from Operations	136,995	69,119
Other Income (Expense)	(8,845)	(935)
Income before Taxes	128,151	68,184
Provision for Taxes on Income	51,500	27,500
Net Income	$76,651	$40,684
Per Share of Common Stock:		
Net Income	$0.09	$0.05

NOTES:
Per share data are based on 842,767 weighted average shares outstanding for 1992 and 884,211 shares outstanding for 1991 after retroactive adjustment for 3 for 2 stock split.

TINSLEY LABORATORIES, INC.
Condensed Statement of Cash Flows
(Unaudited)

	For the Three Months Ended Mar. 29, 1992	Mar. 24, 1991
Cash flows from operating activities:		
Net income (loss)	$76,649	$497,146
Adjustments to reconcile net income to net cash provided (used) by operating activities:	20,894	(59,435)
Net cash provided by operating activities	97,543	437,711
Cash flows from investing activities:		
Net cash used in investing activities	(249,508)	(934,969)
Cash flows from financing activities:		
Net cash provided by <used in> financing activities	0	(134,880)
Net increase in cash and cash equivalents	(151,965)	(632,138)
Cash and cash equivalents at beginning of period	1,503,484	2,135,622
Cash and cash equivalents at end of period	$1,351,519	$1,503,484

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
March 29, 1992

Note: 1. Management Representation

The information furnished above reflects all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim period ending March 29, 1992.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF QUARTERLY FINANCIAL
CONDITION AND RESULTS OF OPERATIONS

Item 2.

First quarter sales of $2,351,698 rose 45 percent from sales of $1,623,333 for the March quarter a year ago. Net income of $76,651 or nine cents a share increased over first quarter earnings last year of $40,684 or five cents a share.

Backlog at the end of March approximated $10,500,000, down somewhat from our December backlog of $11,000,000, but well ahead of backlog of $9,200,000 at the close of last year's March quarter.

At the Annual Shareholders Meeting in the Richmond plant April 23, President Robert J. Aronno reviewed company strategy since the mid-1980's "when we first defined Tinsley as the 'Asphere Company.'"

Under that definition, he said, "we determined to concentrate on the further development of our proprietary technology in order to serve diverse markets for our aspheric products. We were process driven, not only to improve precision and quality, but also to lower our costs of production substantially."

But although Tinsley had made progress in cost reduction, he said, and had produced aspheric components for an increasing number of end uses, the Company's market niches had remained relatively small. Under the strategy Tinsley had remained consistently profitable but per share earnings had declined since our record earnings year of 1989.

Tinsley, he said, is looking hard at a "mid-course correction" designed to improve Company performance.

Summarizing this new phase of Tinsley's development, Mr. Aronno said:

We will continue to serve our present customers in the defense and space markets with the same zeal we always have.

We will seek to develop new products and processes, both internally and externally, that will take us increasingly into commercial and industrial markets.

Where we can, we will leverage our present technology to develop either our own products, or products that others will sell.

We will also leverage technological improvements by others, integrating them with our own products.

At the Annual Meeting five Directors were elected to serve the Company for the ensuing year: Robert J. Aronno, Stephen L. Davenport, Daniel J. Duckhorn, Stephen E. Globus and Harvey L. Horton.

Page II Other Information

Item 3. Submission of Matters to a Vote of Security Holders

Reference is made to materials appearing with respect to election of the Board of Directors and approval of an increase in the authorized number of shares of Common Stock and Preferred Stock, set forth in the Company's definitive Proxy statement filed in connection with the Company's 1992 Annual Meeting of Shareholders, held on April 23, 1992 which material is incorporated herein.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TINSLEY LABORATORIES, INC.

Robert J. Aronno
President and
Chief Executive Officer

May 6, 1992